

Bankers and Brokers.

Michigan Central Railroad First Mortgage

Farson, Leach & Co., 35 NASSAU STREET, NEW YORK.

KOUNTZE BROTHERS, BANKERS, NEW YORK

Investment Securities. Allow interest on deposits; make cable and telegraphic transfers.

Letters of Credit.

JOHN MUNROE & CO. 30 Pine Street, New York. 4 Post Office Square, Boston.

Travellers' Letters of Credit in STERLING and FRANCS for Europe and the East.

MUNROE & CO., 7 Rue Scribe, Paris.

Chas. D. Barney & Co. BANKERS & BROKERS.

122 South Fourth Street, PHILADELPHIA.

R. L. DAY & CO., 8 NASSAU ST., NEW YORK.

5 CONGRESS ST., BOSTON.

Windsor Trust Co., United States Trust Co., N. Y. Life Insurance & Trust Co., National Bank of Commerce.

CLINTON GILBERT, 2 WALL ST.

Louisville and Nashville R. R. Unified Mtge. 4% Bonds.

SUTRO BROS. & CO., 44 PINE STREET, N. Y.

Wm. A. Read & Co., 25 Nassau Street, NEW YORK.

Financial.

COLLATERAL TRUST BONDHOLDERS, INCOME BONDHOLDERS, PREFERRED STOCKHOLDERS AND COMMON STOCKHOLDERS OF NEWBURGH, DUTCHESS AND CONNECTICUT RAILROAD COMPANY.

NOTICE IS HEREBY GIVEN that the holders of a majority in interest of each class of the securities of the Newburgh, Dutchess and Connecticut Railroad Company have authorized to purchase all the remaining collateral trust bonds, income bonds, preferred stock and common stock of said company on or before October 15th, 1905, and upon the delivery thereof in negotiable form at our office, No. 59 Wall Street, on or before said date of October 15th, Five hundred dollars for each one thousand dollar bond, Five hundred dollars for each one thousand dollar income bond, Two hundred and fifty dollars for each Five hundred dollar bond, all their preferred stock for Six dollars per share, and all their common stock for Six dollars per share. An additional sum of Forty-eight thousand four hundred dollars was paid to cover commissions, bankers' services, lawyers' fees and expenses.

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BROWN BROTHERS & COMPANY, 59 WALL STREET, NEW YORK CITY.

Trust Companies.

Franklin Trust Company, 140 Broadway, Manhattan, N. Y. CITY.

Dividend Notice.

American Hide and Leather Company, 75-77 CHURCH STREET, NEW YORK.

AT A REGULAR MEETING OF THE BOARD OF DIRECTORS of the American Hide and Leather Company, held this day, a quarterly dividend of ONE PER CENT upon the preferred stock of said company was declared, payable August 15th, 1905, to the holders of record July 31st, 1905, and to the holders of record July 25th, 1905, at 2 P. M., and to the holders of record July 25th, 1905, at 10 A. M.

Financial Meetings.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY COMPANY.

THE ANNUAL MEETING OF THE STOCKHOLDERS of this company for the election of Directors and for the transaction of any other business of the company will be held at the office of the Company, in the City of Chicago, at Twelve o'clock Noon on Saturday, September 23rd, 1905.

THE ANNUAL MEETING OF THE STOCKHOLDERS of this company for the election of Directors and for the transaction of any other business of the company will be held at the office of the Company, in the City of Chicago, at Twelve o'clock Noon on Saturday, September 23rd, 1905.

WINTHROP L. ROBERTS, Secretary.

PLUMB STREET CAR TRUST. CAPITAL OF \$66,000.00.

W. T. Van Brunt and E. H. Power Behind Big Merger.

A company is being formed, it is learned, which plans to acquire the property and business of practically all of the concerns engaged in the building of streetcars in the United States.

The concerns which it is planned to include in the combination are the J. G. Brill Company, the John Stephenson Car Company, the LaCelle Car Company, the Watson Manufacturing Company, the St. Louis Car Company, the St. Louis Malleable Casting Company, the American Car Company, the G. C. Kuhlman Car Company, the Cincinnati Car Company, the Jewett Car Company, the Laconia Car Company, the John J. Cummings Car Company, the Peckham Manufacturing Company, the Bies Car Manufacturing Company, the Journal Bearing Company, the Easy Access Door Company, Goodwood, Bradley & Sons, the McGuire-Cummings Manufacturing Company and the J. M. Jones Sons, Agents.

The capitalization of the new company, according to the present plan, is to be \$27,500,000 common stock, \$15,000,000 6 per cent preferred stock and \$13,000,000 4 per cent sinking fund bonds. The company will acquire by the projected consolidation, it is announced, quick assets, consisting of cash, accounts receivable, raw materials, cars, etc., in process of construction, of the value of about \$6,400,000.

The law firms of Guthrie, Cravath & Henderson and Davies, Stone & Auerbach will supervise the organization of the company and the transfer to it of the manufacturing properties named. The men who have taken the leading part in forming this extensive combination are W. T. Van Brunt, president of the Peckham Manufacturing Company and of the Journal Bearing Company and of the St. Joseph and Grand Island Railway Company, which road the Union Pacific interests are understood to control, and E. H. Power.

D. L. & W. S. HIGH RECORD.

Stock Goes to 40 1/2-1/2—Illinois Central Also Up.

A new high record was made in the stock market yesterday by Lackawanna, which advanced from 38 3/4 at the opening, to 40 1/2, and closed at 40 1/2, a net gain for the day of 7 points. The sales were only 2,500 shares, equivalent to 1,250 full shares, as Lackawanna is a "half-stock." The previous high for Lackawanna is this issue was 40, which it touched on March 14.

The advance yesterday was on rumors, which centered on the coming of a dividend of 7 per cent. The stock paid yearly dividends of 7 per cent from 1886 up to January of this year, the dividend being raised in April to 2 1/2 per cent quarterly, placing the stock on a 19 per cent basis in 1904. It is expected that the dividend of 7 per cent was paid.

Illinois Central, which in August, 1904, had gone as high as 12 1/2, the record high yesterday, also made a new record, 10 1/2. It closed with a net advance for the day of 3/4 points, at 15. There were rumors, not widely credited, that control of the property was soon to pass to the Union Pacific.

The Boston "American Wool and Cotton Reporter" in its weekly review, says: "The trade exhibits both activity and strength. Following the successful opening of the new light weight goods season, a number of the large consumers of wool have entered the market and have taken on some big lines, for which they have paid full prices. The sales include mostly goods in the original bags, comprising Wyoming, Utah, Nevada and Idaho, besides California, medium unwashed, and Australian goods. The goods are in good condition, and the market is strong. It is on worsted goods, more especially those grading from a three-thirds blood up, that the strength of the market is most pronounced. The goods are notably strong, but the whole market is strong. That matter, with the possible exception of wool, is being held by the market. The market is slightly easier than a few weeks ago. The sales of the week amount to 9,510,000 pounds of domestic and 2,960,000 pounds of foreign, making a total of 12,470,000 pounds, against a total of 5,887,000 pounds for the corresponding week of 1904. Prices: Domestic—Ohio, X and XX and above, 24 1/2 to 25 1/2; Ohio, No. 1 and No. 2, 24 1/2 to 25 1/2; Georgia, 24 1/2 to 25 1/2; California, 24 1/2 to 25 1/2; Territory, 19 1/2 to 20 1/2; Australian, 14 1/2 to 15 1/2; English, 4 1/2 to 5 1/2; carpet wools, 15 1/2 to 16 1/2.

The New York market is not commercially equipped with stock and for the moment there is not much interest to be noted.

Boston, July 28.—"The Boston Commercial Bulletin" to-morrow will say of the wool market: "A heavy business, principally in Territory wools, has been transacted this week. The small and medium sized mills are now around for supplies, and are buying in large quantities. The market is strong, and selections are becoming smaller. Prices are holding, and steadily tending against buyers. American Southern American goods, although in light supply, have had an active sale."

Onto wools sold fairly well, and there have been some sales of 12 lambs' wools, which were quickly responded to by the high values of wool, and all manufacturers are slated over the strong position of the market. The market is strong, and selections are becoming smaller. Prices are holding, and steadily tending against buyers. American Southern American goods, although in light supply, have had an active sale."

There has been a marked advance in the price of regulars during the week, the price for 25-inch 64 regulars having risen from 27 1/2 to 28 1/2, and at even this advanced figure manufacturers are not apparently anxious to do an extensive business. The market is strong, and selections are becoming smaller. Prices are holding, and steadily tending against buyers. American Southern American goods, although in light supply, have had an active sale."

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SECURITIES VALUES IN ADVANCE

PRICES MOVE UP ON INCREASED DEALINGS.

Money Rates Unchanged—Banks Gain Cash on Week's Movement of Currency.

Closing prices yesterday of stocks dealt in, with net changes, follow:

Table of stock prices with columns for stock name, price, and change. Includes stocks like Allis-Chalmers, Am. Express, Am. Sugar, etc.

SALES AT THE STOCK EXCHANGE.

Table of stock sales with columns for stock name, quantity, and price. Includes stocks like Am. Express, Am. Sugar, etc.

BONDS.

Table of bond prices with columns for bond name, price, and change. Includes bonds like U.S. 2 1/2's, U.S. 3's, etc.

CLOSING PRICES YESTERDAY OF ACTIVE BONDS DEALT IN, WITH NET CHANGES FOLLOW.

Table of bond closing prices with columns for bond name, price, and change. Includes bonds like U.S. 2 1/2's, U.S. 3's, etc.

STOCK MARKET OPERATIONS.

Trading in yesterday's stock market showed an increase in the volume of business as compared with the operations of the preceding day, while the course of values again tended in the direction of higher quotations. Commission houses were more active throughout the general list. The leading Wall Street interests apparently were more willing than in recent days to take a positive stand on the bull side of the market, and, as a consequence, a large amount of business was done in the chief active stocks, such as Baltimore and Ohio, Reading, Union Pacific, etc.

THE WOOL MARKET.

The Boston "American Wool and Cotton Reporter" in its weekly review, says: "The trade exhibits both activity and strength. Following the successful opening of the new light weight goods season, a number of the large consumers of wool have entered the market and have taken on some big lines, for which they have paid full prices. The sales include mostly goods in the original bags, comprising Wyoming, Utah, Nevada and Idaho, besides California, medium unwashed, and Australian goods. The goods are in good condition, and the market is strong. It is on worsted goods, more especially those grading from a three-thirds blood up, that the strength of the market is most pronounced. The goods are notably strong, but the whole market is strong. That matter, with the possible exception of wool, is being held by the market. The market is slightly easier than a few weeks ago. The sales of the week amount to 9,510,000 pounds of domestic and 2,960,000 pounds of foreign, making a total of 12,470,000 pounds, against a total of 5,887,000 pounds for the corresponding week of 1904. Prices: Domestic—Ohio, X and XX and above, 24 1/2 to 25 1/2; Ohio, No. 1 and No. 2, 24 1/2 to 25 1/2; Georgia, 24 1/2 to 25 1/2; California, 24 1/2 to 25 1/2; Territory, 19 1/2 to 20 1/2; Australian, 14 1/2 to 15 1/2; English, 4 1/2 to 5 1/2; carpet wools, 15 1/2 to 16 1/2.

THE PRINT CLOTH MARKET.

Fall River, Mass., July 28.—The sales in the print cloth market during the week amounted to about 20,000 pieces. There has been a marked advance in the price of regulars during the week, the price for 25-inch 64 regulars having risen from 27 1/2 to 28 1/2, and at even this advanced figure manufacturers are not apparently anxious to do an extensive business. The market is strong, and selections are becoming smaller. Prices are holding, and steadily tending against buyers. American Southern American goods, although in light supply, have had an active sale."

NAVAL STORES.

A dull and easy market was noted for spirits turpentine, with prices, however, unchanged. Spirit was about 5 points higher than yesterday, with common good strained quoted at \$3.60. We quote SPIRITS TURPENTINE—oil and turpentine—\$3.60. SPIRITS TURPENTINE—oil and turpentine—\$3.60. SPIRITS TURPENTINE—oil and turpentine—\$3.60.

STOCK ON HAND.

Table of stock on hand with columns for stock name, quantity, and price. Includes stocks like Am. Express, Am. Sugar, etc.

RAILROAD AND OTHER STOCKS.

Table of railroad and other stock prices with columns for stock name, price, and change. Includes stocks like Adams Express, Am. Express, Am. Sugar, etc.

CONSOLIDATED EXCHANGE SALES.

Table of consolidated exchange sales with columns for stock name, quantity, and price. Includes stocks like Am. Express, Am. Sugar, etc.

MINING STOCKS.

Table of mining stock prices with columns for stock name, price, and change. Includes stocks like Am. Express, Am. Sugar, etc.

WHEAT.

Table of wheat prices with columns for wheat name, price, and change. Includes wheat like Am. Express, Am. Sugar, etc.

WALL STREET AND EXCHANGES.

FOREIGN TRADING.—Foreign houses bought 16,000 shares in the local market. In London, the market was steady and Japanese bonds firm, indicating a still hopeful attitude on the peace prospects. The mining market made a good showing and copper was particularly noticeable. The last sale of the settlement is passing off without any unfavorable incident, and money continues cheap and plentiful abroad. The French demand for gold in London seems to be adequately met by arrivals from India and South Africa. The Continent has been buying stocks, and especially Japanese bonds, and generally the outlook is for more activity.

MARKET GOSSIP.—There is revival of talk of an early dividend on Rubber common. The buying list seems to be well informed, although there are indications of pool manipulation at times. The developments in the rubber trade are toward the control of the supply of the raw material by one interest, and this may preclude dividends on Rubber common for the present, in view of the large working capital required. One of the stories current on the strength in Illinois Central was that Union Pacific could take over the road on a guarantee something like that of the Chicago & North Western, and that the latter's capacity of Illinois Central stockholders would probably strenuously object, as all the advantage would be on the Union Pacific side. London is still the bull leader in Canadian Pacific, but there are some active bulls here also. Montreal houses were buyers, and reported very little stock in the market. There are several active pools in the Pennsylvania group, with perhaps the most powerful in Reading. It has rather extensive Philadelphia affiliations, and some of its members have also taken hold of Norfolk and Western, declaring that the stock will sit at par before the dividend is placed on a 4 per cent basis in October. Illinois Central is materially helped by the scarcity, disclosed in the loan crowd. The buying of Lackawanna is said to have some relation to the recent advance in Nickel Plate. It is, in fact, the only way that has been devised to utilize the Lackawanna surplus. The strong Vanderbilt interest in the road is worth remembering in this connection. The movement in Delaware and Hudson seems to be sympathetic.

MOVEMENT OF MONEY.—The reported movements of currency this week indicate a gain in cash held by the banks of \$1,488,900. They received from the interior \$2,388,300 and sent to the interior \$3,022,300. Washington, for redemption and \$200,000 transferred through the Sub-Treasury to New Orleans. The gain from the Treasury was \$1,284,000. Receipts of new gold were \$2,135,700, namely, \$253,300 on New York assay office checks, \$165,100 on San Francisco mint checks and telegraphic transfers, and \$1,027,300 on Seattle assay office checks, chiefly for Klondike and Alaskan gold. Ordinary disbursements by the Sub-Treasury were \$22,525,000. Payments by the banks to the Sub-Treasury for customs, internal revenue, 5 per cent redemption funds, etc., were \$24,253,000. The loss on Sub-Treasury transactions proper was \$1,027,300. The total gain from the interior, \$1,284,000, and new gold, \$2,135,700, was \$3,419,700. Deducting from this the loss on Sub-Treasury operations proper of \$1,027,300, the net gain was \$2,392,400.

RAILROAD EQUIPMENT.—"The Railroad Gazette" reports new orders for railroad equipment as follows:

The Canadian Pacific is building 19 sleeping cars and 50 dining cars, and Chicago and North Western has recently ordered 9 passenger cars from the Pullman Company. The Hartman lines have ordered 100 passenger cars from the American Car and Foundry Company. The Chicago, Rock Island and St. Louis has ordered 100 passenger cars from the American Car and Foundry Company. The Chicago, Rock Island and St. Louis has ordered 100 passenger cars from the American Car and Foundry Company. The Chicago, Rock Island and St. Louis has ordered 100 passenger cars from the American Car and Foundry Company.

ERIE'S NEW TRAINS.—The maintenance of west forces of the Erie new trains, and in buying 30 miles of 20-pound steel rails on the main track. A larger mileage has never been laid in any one year before. The Erie has always been noted for its good track, and the management finds that it is necessary to use a heavier rail on account of the weight of the several hundred new engines that have been purchased in the last two years. The rails of the Erie are being used on branch lines four or five miles long and will be used on branch lines of the Erie.

STRENGTH IN COPPER SHARES.—A large producer says that the strength of the market for the various copper companies is due largely to the increased demand for the metal. "The rise in the price of the metal," said he, "is free from speculation, as the big producers believe that a sharp upward movement would tend only to disturb conditions that are satisfactory to consumer and producer alike."

CHICAGO SUBWAY.—Chicago Subway made a new high record in the outside securities market yesterday. C. G. Gates & Co. were large buyers. In the first two hours' trading in the neighborhood of 10,000 shares changed hands. Interested parties with the property declare that considerable buying has been induced by the excellent prospects of the company. On the other hand, many hold to the belief that the movement is not a market, but a new record in the stock market. It is believed to be a better market for the 1905 \$2,000,000 bonds, of which only about \$200,000 have been sold.

GRAIN EXPORTS.—"Bradstreet" reports the exports of wheat, including flour, for the week of \$6,145,000, against \$6,329,000 last week and \$5,235,000 last year. Since July 1, 1904, there has been a total of \$274,000,000, against \$274,000,000 last year.

NOT TO LEASE THE ORE LAND.—The statement credited to John Lambert, in Chicago, that the United States Steel Corporation is about to lease the ore properties of the Great Northern and

IMPORTS OF DRYGOODS.

Table of import statistics with columns for commodity, value, and change. Includes commodities like Am. Express, Am. Sugar, etc.